

## **BACK TO THE BASICS – THE ABCs OF ELF rev2024Dec**

The P.E.O. Educational Loan Fund Board of Trustees invites you to go BACK TO THE BASICS. The ABCs of ELF is a multiple-choice quiz. The answer for each question is either A, B, or C, and the correct response is included with each question. Make it a contest within your chapter to see who can get the most correct answers, and give the winner a prize.

The ABCs of ELF present an opportunity to have fun with your chapter and learn important information about P.E.O.s first project. We suggest having the quiz during the program part of the meeting and inviting prospective members. They will learn firsthand about P.E.O.s educational focus, get acquainted with chapter members informally, and no doubt be most impressed by learning the number of women and funds loaned through ELF since 1907.

Enjoy the ELF quiz- Educate, Learn, and have Fun!

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### **1) During what year was ELF started?**

- A) 1907
- B) 1927
- C) 1900

**Answer: A-** ELF originated with a motion made by Lillian Pollock Parmele, a P.E.O. from Plattsmouth, Nebraska, at the 1907 Convention of Grand Chapter held in Brookville, Missouri.

### **2) What type of fund is ELF?**

- A) A scholarship fund
- B) A revolving loan fund
- C) A grant fund

**Answer: B** – ELF is a revolving loan fund.

### **3) How much money has ELF loaned since its inception?**

- A) More than \$150,000,000
- B) More than \$235,040,359
- C) More than \$1,000,000,000

**Answer: B** – Since ELF made its first loan in 1907, ELF has awarded more than \$235,040,359 in loans.

### **4) How many ELF loans have been approved since its inception?**

- A) More than 44,000
- B) More than 40,000
- C) More than 50,000

**Answer: C-** Over 50,636 loans have been awarded since ELF made its first loan in 1907.

**5) What is the maximum ELF loan for an accredited, non-degree program or Associate's degree?**

- A) \$15,000
- B) \$20,000
- C) \$12,000

**Answer: C** - In 2023, the maximum ELF loan increased to \$12,000.

**6) What is the interest rate on all ELF loans?**

- A) 2%
- B) 3%
- C) 6%

**Answer: A** – The interest rate for all ELF loans is 2%, due annually.

**7) Where do you find the current ELF policies, procedures, and forms?**

- A) P.E.O. Constitution
- B) International P.E.O. website
- C) Chapter President's Book

**Answer: B**- International P.E.O. website

**8) How close to completing her studies must an ELF recipient be?**

- A) She must be just beginning her postsecondary education.
- B) She must be within two years, but not less than six months from completion.
- C) She must be within one semester from completion.

**Answer: B** -She must be within two years, but not less than six months from completing the course of study in which she is applying for the loan.

**9) How many cosigners are required for each ELF loan?**

- A) 1
- B) 2
- C) 3

**Answer: A**– Each loan requires one financially responsible adult as cosigner. Cosigner must be citizens or legal permanent residents of the U.S. or Canada. May not be the applicant's spouse

**10) When is repayment of a loan up to \$20,000 due in full?**

- A) Eight years from the date of issue
- B) Six years from the date the recipient completes her education
- C) Ten years from the date of the recipient's graduation

**Answer: A** – Loans up to \$20,000 are due in full eight years from the stated date of graduation, loans over \$20,000 are due ten years after date of graduation.

**11) How many times may an ELF loan be renewed?**

- A) 2
- B) 1
- C) 0

**Answer: C** – An ELF loan is not renewable; however, if a loan has been repaid in full, an applicant may be recommended for a new loan for additional study.

**12) How do chapters vote on loan requests?**

- A) Written ballot
- B) Voice vote
- C) No vote is required

**Answer: B** – Loan requests, which must include a specific amount for the loan, must receive a majority voice vote. The vote must be recorded in the minutes of the meeting.

**13) An applicant must be from what countries to receive consideration for a loan?**

- A) A citizen or permanent, legal resident of the United States or Canada
- B) A foreign citizen
- C) Either A or B

**Answer: A** – Only citizens (or permanent, legal residents) of the United States or Canada are eligible candidates for ELF loans.

**14) What must the P.E.O. Executive Office receive prior to sending a candidate a loan application?**

- A) A letter from the candidate requesting an application.
- B) A letter from a P.E.O. requesting an application for the candidate.
- C) A Chapter Recommendation form and chapter letter of introduction.

**Answer: C** – The P.E.O. Executive Office mails an application packet (which includes an application form, request for transcript, proof of enrollment form, cosigner releases, reference forms, and acknowledgement postcards) to a candidate upon receipt of the Chapter Recommendation form and chapter letter of introduction.

**15) Where can a chapter obtain a copy of the Chapter Recommendation form?**

- A) From the Chapter Annual Reference Edition (CARE) issued with the September/October edition of the P.E.O. RECORD.
- B) From the P.E.O. International Web site
- C) Both of the above

**Answer: B** – Chapter Recommendation form is available on line at the P.E.O. International Web site.

**16) What is the deadline for applications for ELF loans?**

- A) Anytime during the year
- B) June 15
- C) December 15

**Answer: A** – ELF loan applications are processed at anytime during the year.

**17) Who administers the ELF program?**

- A) Employees paid by the P.E.O. Sisterhood
- B) The Executive Board of International Chapter of the P.E.O. Sisterhood
- C) A board of five trustees

**Answer: C** – ELF is administered by a board of five trustees appointed by the Executive Board of International Chapter of the P.E.O. Sisterhood.

**18) An applicant who has had to declare bankruptcy may apply for an ELF if this many years have lapsed since discharged from bankruptcy**

- A) 1
- B) 2
- C) 3

**Answer C-** If an applicant has been involved in bankruptcy proceedings, she will be considered for an ELF loan if a minimum of three years has elapsed since date of granted discharge.

**19) The very first ELF loan was for this amount:**

- A) \$200
- B) \$300
- C) \$500

**Answer B-** Edna Pickering received a \$300 loan to attend Iowa State Normal School in Cedar Falls, Iowa

**20) An ELF candidate needs a minimum of this credit score to be eligible:**

- A) 450
- B) 570
- C) 625

**Answer: C:** 625 if the minimum credit score needed to be eligible

Source: Jane H. Roth, Vice Chairman, P.E.O. Educational Loan Fund Board of Trustees  
Revised: Laura Cox, BI, Georgia State Chapter Treasurer 2024